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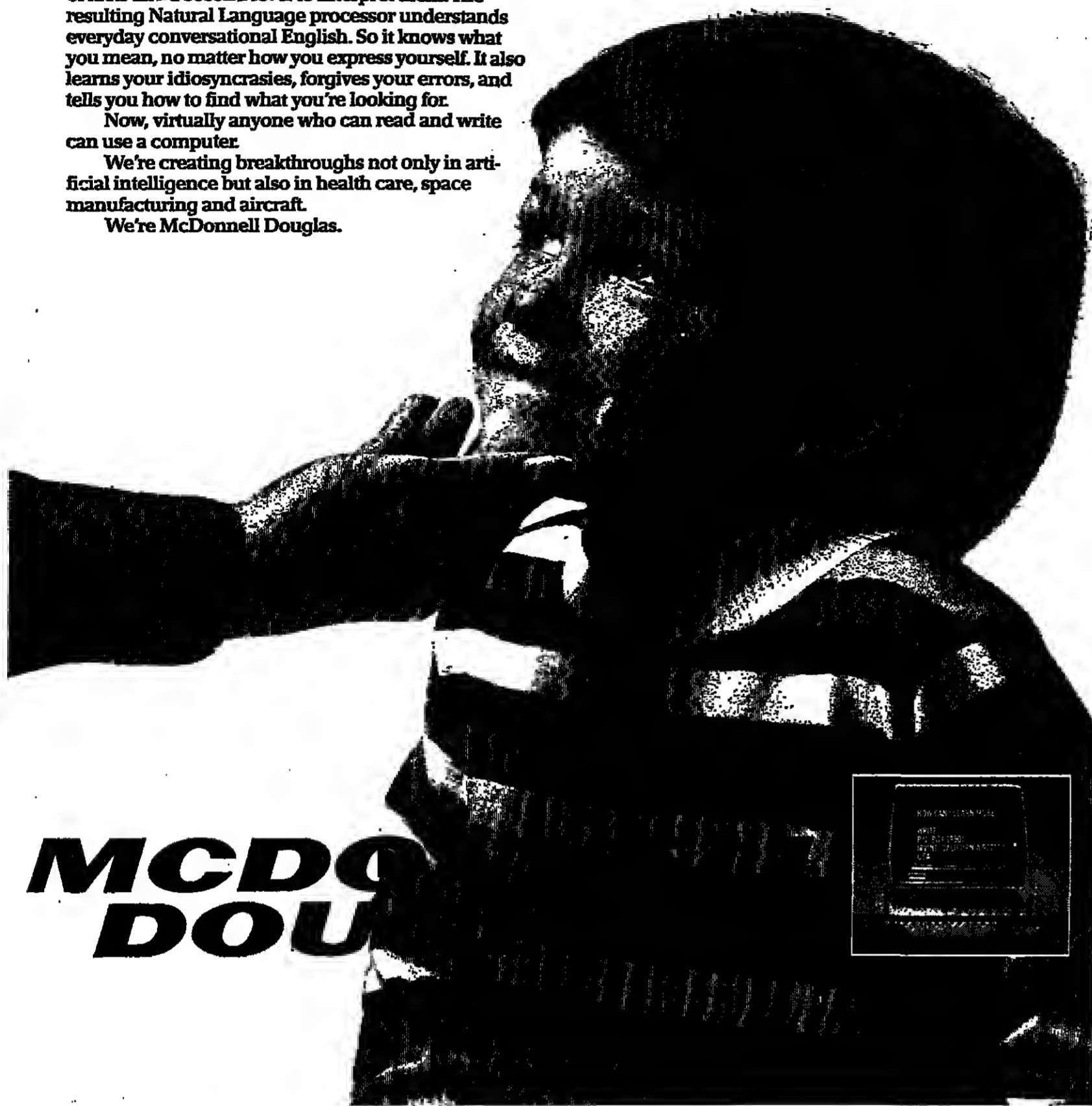
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UK NEWS

Lords warn of threat to EEC farm policy

BY JOHN HUNT

THE HOUSE OF Lords European Communities Committee gives a warning in a report published today that unless there is rapid and sweeping reform of the EEC common agricultural policy (CAP) it might soon break down and jeopardise the existence of the whole community.

The committee says the best option is a tough and restrictive policy to hold down price increases of agricultural products that are in surplus.

That should be coupled with a policy of direct financial assistance to farmers who are squeezed out of business during the transition period.

The all-party committee, chaired by Lord Plowden, who is also chairman of the top salaries review body, says the trend away from farming will continue and there is justification for speeding up change.

"European agriculture must adapt in order to survive," it states. "The CAP is at a crossroads. Left

unreformed, it could break down. If this were to happen, the committee fear that the existence of the EEC itself would be put in jeopardy."

The report emphasises that the chief obstacle to reform is lack of political will. It urges European finance ministers and heads of state to endorse a reorientated farm policy.

It wants the European Commission to endorse a policy of restrictive pricing as the central element in the CAP.

"Without such a declaration, the commission's present initiative, like earlier attempts at reform, will fail," it predicts.

The committee rejects the notion that problems of high farm prices and overproduction can be solved by a policy of quotas. Such a system would, it believes, freeze the existing pattern of EEC agriculture while greater flexibility is needed.

"The CAP must change now," it says. "It must move towards restrictive pricing and realistic

thresholds for all products which are in heavy surplus and must also make provision for supporting farm incomes in cases where serious economic and social problems would otherwise occur.

"Consistently applied price restraints will reduce the overall level of output in the community and raise standards of efficiency, although it will take time to have effect."

The committee says direct income support should be paid by member states to help displaced farmers in accordance with an overall policy subject to specific community approval. That would help to avoid unfair competition developing through national aid.

It also proposes a new round of Gatt talks to overcome the mistrust between the community and the U.S. over farm support.

Reform of the Common Agricultural Policy. 17th Report of the House of Lords European Committee, HL 217, Price £8.50 from HMSO.

Austin Rover improves German sales prospects with new range

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT, IN FRANKFURT

AUSTIN ROVER, BL's subsidiary, has dramatically improved its prospects in the West German car market by announcing a range of models which qualify for the German Government's incentives for vehicles with low exhaust emissions.

The UK company has achieved this breakthrough without using catalytic converters, which are expensive, reduce a car's performance and use more fuel.

So far, Austin Rover has hardly dented the German market—the highest in Europe—with the new cars, which have been developed with the help of £1.2bn of UK government cash. Uncertainties about its ability to meet the emission standards introduced in Germany in July have held back recent attempts to put this right.

Mr Peter Johnson, director of export sales, predicted yesterday, during the run-up to the Frankfurt motor show, that his company would now be able to strengthen its German dealer network considerably. He expected to sign up several

high-quality dealers in the next six months.

Austin Rover can now look for steady growth in West Germany from 7,000-8,000 cars this year to 9,000-10,000 in 1986. In the medium term, it is hoping for steady and gradual improvement to 1 per cent of the 2.5m cars a year market. Last year the company sold 7,007 cars in Germany for a 0.3 per cent share.

Mr Johnson pointed out that Austin Rover now had a car in every category to meet the low exhaust emissions encouraged by the German Government. It had achieved this position without having to deflect its resources from development of lean-burn engine technology, which was less expensive and more fuel-efficient than catalysts.

The range which Austin Rover is offering in Germany includes versions of the Mini, Maestro, Montego and Rover 213, which have satisfied the authorities' stringent emission tests.

The Mini and the Rover achieve

the lowest pollution levels and attract the highest levels of tax concession—worth about DM 1,500 (£300) to the car-buyer.

Mr Johnson said the news had been well-received by the Massa group, which had spent DM 20m to establish Austin Rover dealerships at more than 20 of its hypermarket sites around Germany and on which the UK company is relying heavily for growth.

Austin Rover also caused surprise at Frankfurt by unexpectedly unveiling a two-seater, mid-engined, four-wheel-drive concept car called MG EX-E. It says some of the technology involved will be incorporated in future standard production models.

The concept car has a V8 24-valve, four-overhead camshaft aluminium engine and four-wheel-drive transmission from Austin Rover's MG Metro 6R4 rally car. Fighter aircraft influence is shown in the design of the coated polymer canopy, which incorporates a lift-off top.

Vehicle rental boom set to continue

BY JOHN GRIFFITHS

THE SHORT-TERM car and van rental market will be worth £370m this year, having increased in value by 70 per cent during the past three years, according to a study from Budget Rent A Car.

The study, which draws on research from Mintel and the British Market Research Bureau, forecasts continuing buoyant conditions for the rental industry in the UK but says a growing proportion of total business will be taken by the six largest operators: Godfrey Davis Europcar, Hertz, Avis, Swan National, Budget and Kennings.

It bases that conclusion on a survey of 1,024 users indicating that price is no longer the main preoccupation of car renters. Some 61 per cent of business users and 41 per cent of those hiring for leisure gave

priority to convenience of pick-up point in their choice of rental companies, a factor weighing heavily in favour of the national companies.

It concludes that 60 per cent of the total car and van rental market, worth £204m, is accounted for by business users, a factor in the business-sector growth being the abandonment by many companies of "pool" car fleets.

The value of van rentals is forecast to reach £80m this year, from £70m in 1984 and £65m a year earlier. Price is seen as playing a much more important role in that sector, and the 10 per cent increase in business during the past three years is attributed mainly to heightened activity in the housing market and private van rental for removals.

The value of total car-hire busi-

ness is expected to reach £290m, up £20m on last year.

The study estimates that 6 per cent of all new cars are now bought by the short-term rental companies, with a total rental fleet standing at 100,000 cars and 25,000 vans.

The study shows Godfrey Davis Europcar as market leader with 11 per cent, Avis 9 per cent, Budget 7 per cent and Hertz and Swan National each with 6 per cent.

Worldwide, it estimates total short-term vehicle rental business to be worth £8m annually, about half attributable to the U.S.

● An £8.5m order to supply National Bus Company with 86 buses and coaches has been won by Metro Cammell Weymann, of Birmingham.

JUST MARRIED



At the time when economic growth appears to be coming to a standstill and stagnating sales figures are seen as a sign of success, it is good to hear there are still companies around that refuse to be associated with this attitude.

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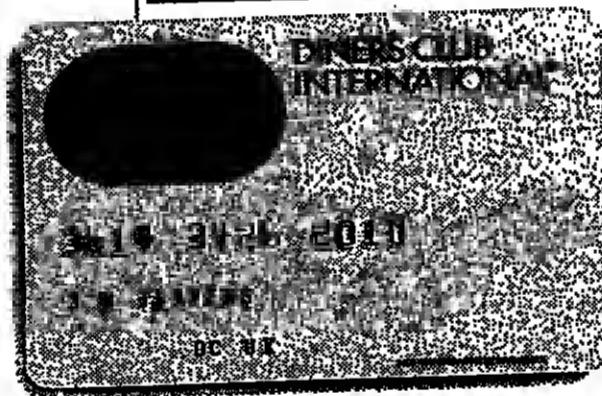
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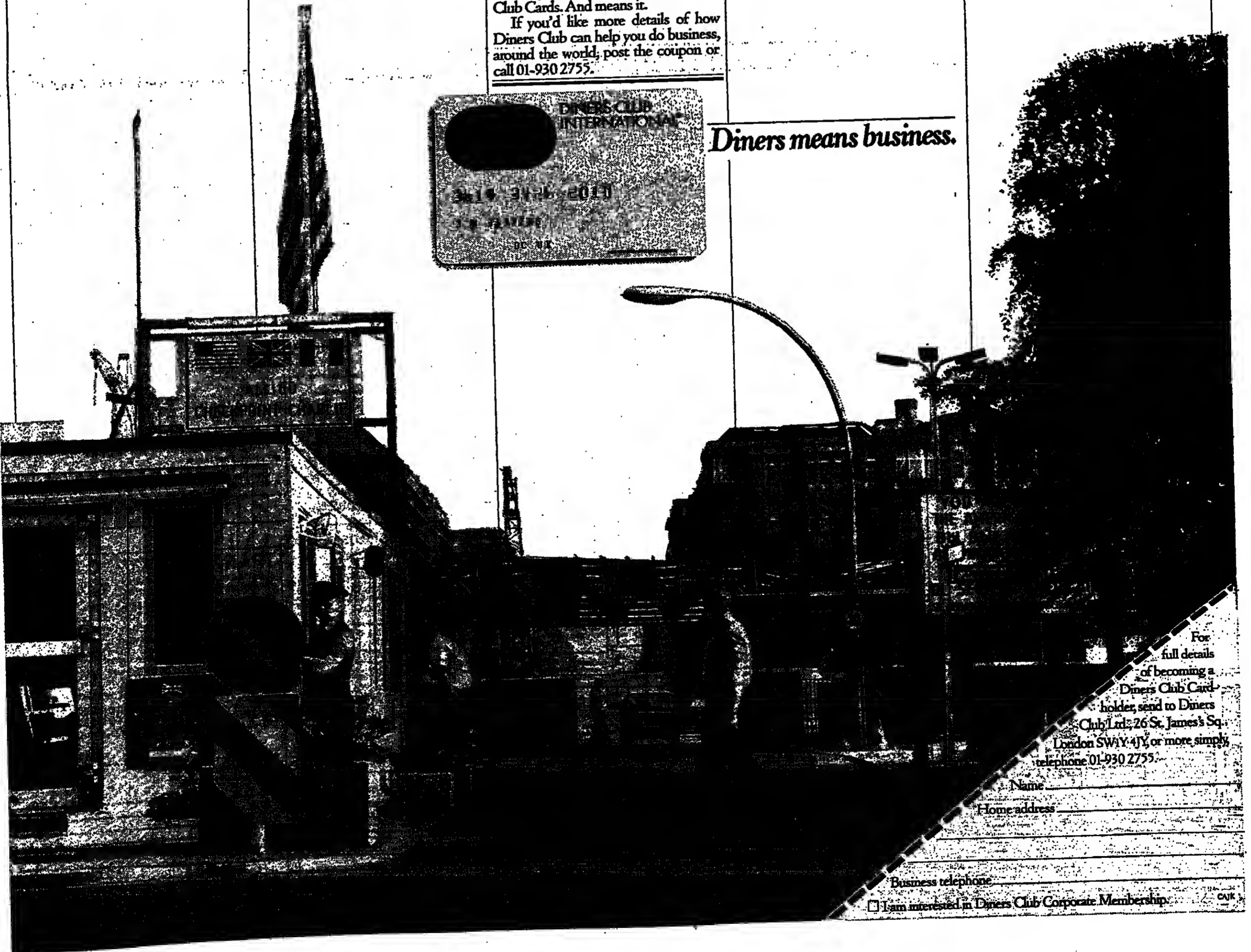
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SYSTEM (VIS)****VIRSS**

AND INTO THE FRONT LINE AGAIN WITH BRAVE DEFENDER.

On Friday, 6th September, 65,000 troops were deployed throughout the British Isles. Their objective was to demonstrate the country's will and capability to defend key strategic sites against attack by any potential enemy. The exercise was the biggest in the history of Civil Defence in the U.K. It was called Brave Defender. ■ As so often in Britain's military history, the men and women involved in Brave Defender carried the weapons and equipment of Royal Ordnance. ■ In fact, Royal Ordnance has been playing a crucial role designing, developing and manufacturing defence systems since 1560. ■ Its weapons were tried and tested against the Spanish Armada in 1588, during the Napoleonic Wars, and in the Crimean War. ■ Its design and manufacturing capability grew to meet the demands of Britain's army, navy and airforce during the Great War, World War II and Korea. More recently, Royal Ordnance equipment played a decisive role in the Falklands

campaign. ■ In effect, the development of Royal Ordnance runs parallel to the development of the defence industry in the U.K. ■ That development has made it the largest producer of ammunition in Europe; Britain's major manufacturer of armoured vehicles; the country's main designer and manufacturer of tank and field guns; its most important producer of small arms; and the U.K.'s only integrated rocket motor producer. ■ Above all, it is the only organisation in the Free World with the integrated capability to design, develop and make basic components, sub-systems and full systems in each of these sectors. ■ Those involved in Brave Defender will be using only a fraction of the full range of its products, but they will demonstrate again how central Royal Ordnance is to the security of this country.

ROYAL ORDNANCE
Defence systems, sub-systems and components

FINANCIAL TIMES SURVEY

MOTOR INDUSTRY

Links between U.S. and Japanese companies are being strengthened as the Japanese makers step up the amount of foreign assembly. Europe's manufacturers are trying to resolve problems of emission controls and continuing over-capacity.

Rapid change and new patterns

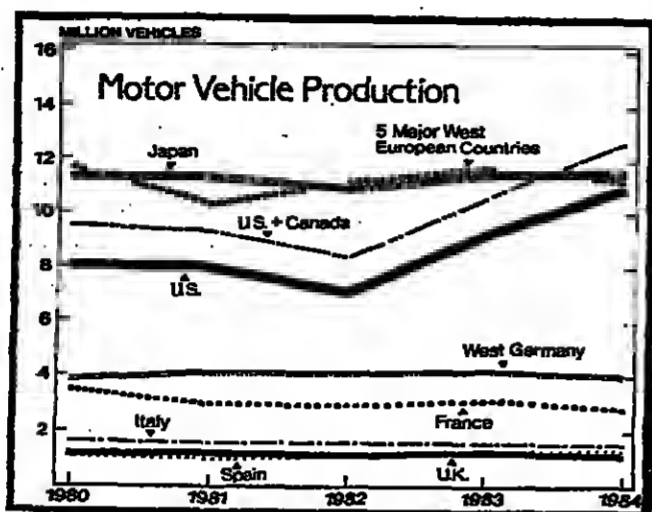
By Kenneth Gooding
Motor Industry Correspondent

THE MOTOR industry, which has gathered to show its latest models at the Frankfurt Show opening tomorrow, is in a state of rapid change. Frankfurt is probably the world's most important motor show and since the last event, two years ago, several distinct patterns have emerged.

● The Japanese have decided to move some of their car assembly out of Japan and, significantly, intend to start the process seriously in the U.S. rather than Europe.

● Links between the Japanese, acknowledged to lead the world in terms of productivity and quality for mass-produced cars, and the Americans, who have wealth and enormously strong retail networks in the most affluent countries in the world at their disposal, are gradually strengthening.

● There is therefore the danger



that the Western European industry before long could find itself facing the combined might of the U.S. and Japan as a series of cooperative links — leading to exchanges in technology and products — develop between these countries' industries.

● It is now obvious that any harmonisation and co-operation between the European producers could take a painfully long time. The squabbling recently has been worse than ever, particularly over the issue of emission controls for cars.

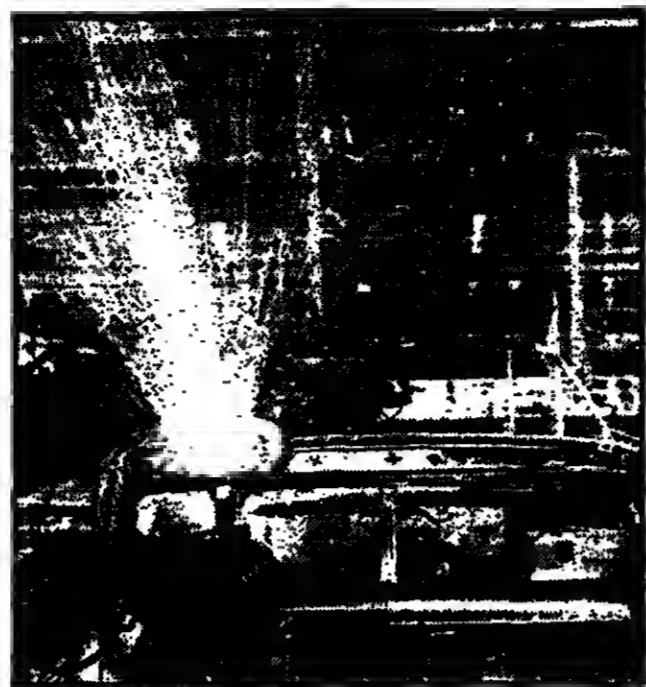
● Competition in Western Europe — where six carmakers have about the same market share — and Japan — where Nissan is determined to claw back market share lost to Toyota — increased substantially, leaving North America as the only major market offering the chance of profits.

● The U.S. companies dramatic-

ally reduced their break-even level of output in the early 1980s and have reaped major financial rewards as car demand recovered in the States.

● Protectionism remained as strong as ever. The industry and governments are attempting to find methods to manage the steep decline in the workforce brought about by the introduction by the Western companies of more efficient methods of organising the design, development and production of cars.

It took the Japanese a long time to persuade themselves to set up assembly plants in the U.S., their most important export market. But when their sales in the States reached nearly 2m at a time when the domestic producers were suffering big financial and job losses it became obvious that the Japanese would have to do something to overcome grow-



ing protectionist sentiment in the U.S. The outcry forced the Reagan administration to put a cap on Japanese car imports to the U.S. via a "voluntary" restraint agreement (VRA) with the Japanese government.

The VRA has now been removed but the Japanese took the hint. Not only are they continuing not to push too hard into the American car market but also every major producer has announced plans to build assembly plants in North America.

Toyota, the largest Japanese group, has a joint project with General Motors, the world's biggest automotive company, to build cars in Fremont, California. The plant under Toyota management, using a workforce of UAW union members previously laid off at Fremont, is assembling small cars for sale through GM's Chevrolet dealers.

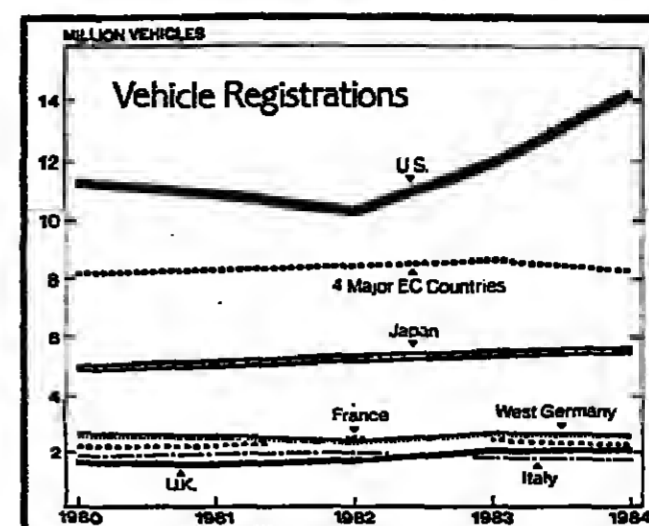
The Japanese company recently decided to expand production to provide Corolla models for its own dealers in the States. And it is actively looking for a site to put up a factory to assemble 200,000

cars a year in the U.S. and another to make 50,000 annually in Canada.

As usual among the Japanese, Honda, that country's most adventurous company, led the way into U.S. production by announcing that it would expand its motorcycle facility at Marysville, Ohio, to produce cars. That project is already up and running. Honda has been rewarded by taking from Toyota the top spot for Japanese car sales in the U.S. market in the first half of this year, once its imports and American products are added together.

Honda also led the Japanese companies by announcing it will now build a car engine plant in the States. Honda probably has more to lose than any of its Japanese rivals if protectionism in the U.S. gets out of hand because it sells more cars in the States than in Japan.

Nissan, second largest of the Japanese carmakers, is in the process of adding car output to its existing truck facility in Tennessee. Mazda has



announced that it will build cars at Flat Rock in Michigan. Mitsubishi will establish a joint car assembly project with Chrysler and, like Toyota, is looking for suitable sites.

The Japanese are being helped enormously in this process by their links with the American companies. In Toyota's case it has had the chance to test the water in the States without going in too deep by sharing its first U.S. project with GM.

The U.S. group, in turn, has a chance to see whether the Japanese style of organising production—which has given that country such a lead in volume car manufacturing—can be transferred to the States.

Meanwhile, GM is using its smaller Japanese associates Isuzu and Suzuki to provide small cars for the bottom end of its Chevrolet range in the States. GM opposed the continuation of the voluntary restraint agreement because of the damage the VRA did to these projects. GM already owns 24 per cent of Isuzu and has the option to increase that to 43 per cent and has a token 5 per cent of Suzuki to cement the trading links.

Ford, meanwhile, owns 25 per cent of Mazda and has a series of deals in train. To start with it will give Mazda a helping hand in the U.S. by taking about half the output when the

Japanese group's new factory starts producing cars in 1987. Mazda will also supply components to a new Ford factory in Mexico which will assemble them into cars mainly for the States. Mazda, Ford and a South Korean company, Kia, are co-operating to produce cars destined for sale in America and Europe.

Ford already has transformed its position in the Asia-Pacific area by switching from European cars to those built by Mazda. Whereas it once made huge losses in that area, Ford now chalks up big profits by selling Mazda cars with Ford badges.

Chrysler, third-largest of the U.S. companies, could not stand idly by and watch all this happening without doing something in reply. Once the VRA was removed Chrysler announced it is to work much more closely with Mitsubishi in the future. It will increase its shareholding in the Japanese company from 15 per cent to 24 per cent and set up the joint car assembly project in the States. Chrysler will probably take half the output.

Once they have established U.S. production, of course, the Japanese will turn their attention more seriously to Europe.

Ironically, some of the problems which keep the European industry in such disarray also make it difficult for the Japanese to work out their strategies

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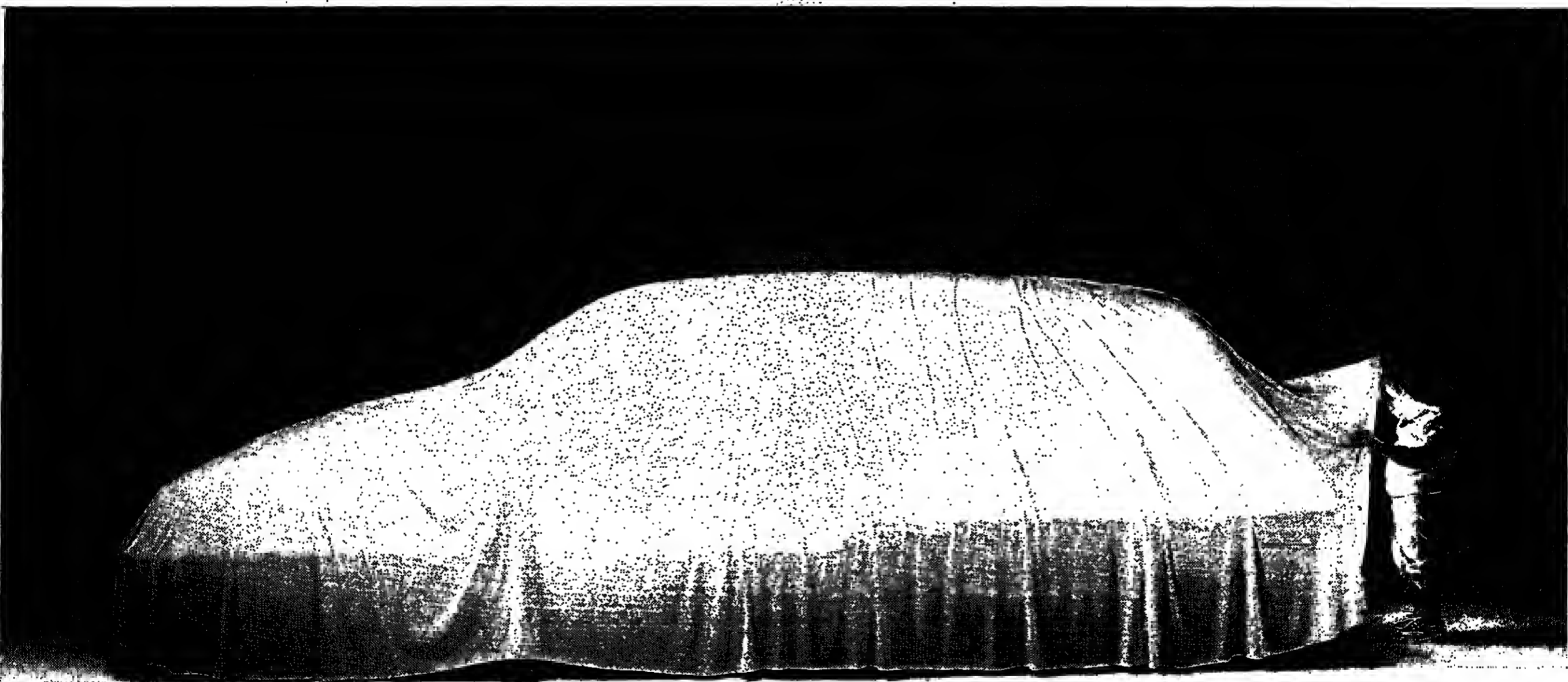
for Europe.

For example, the fact there is no genuine Common Market has left the Japanese wondering where physically it is best to position their plants in Europe. They are also well aware of the other major problems faced by the European producers. To start with, Europe's six largest car producers are in something of a financial mess, having suffered combined losses equivalent to \$2.3bn over the past five years.

In broad terms it is fair to assume that every volume car producer today finds it exceptionally difficult to make profits in Europe or Japan. Only the U.S. is a honeypot. Last year the European industry had a deficit of \$1bn; the Japanese, thanks to their exports to the U.S., reported a \$4bn profit. The U.S. manufacturers had a surplus of \$20bn.

The causes of Europe's financial stress are well documented. Since General Motors finally found the right formula for its European car business, allowed its Opel subsidiary in West Germany to lead the way in car design and development and entered the small car market for the first time with its Corsa/Novra factory in Spain, Europe has had half a dozen

CONTINUED ON
PAGE 12



What will the car of the year 2000 look like?

By the time this young man gets behind the wheel, cars will certainly have changed in many ways. Construction, appearance and performance will be radically different.

Many of the trends, however, are already apparent. The automotive industry is constantly striving for improved fuel economy, weight reduction, increased safety and comfort, and reduced manufacturing costs.

And with these steady improvements come the extra demands — on materials, components and production technology.

That is where the resources and expertise of a company like Du Pont can contribute so much to the automotive industry.

Through a continuous programme of research and development, in partnership with car and original equipment manufacturers, we can help you meet some of the technical challenges that the future holds.

TODAY'S SOLUTIONS FOR TOMORROW'S TECHNOLOGY. In nearly every area of car design and production, Du Pont already has, or is developing, new materials to meet these challenges.

New engineering plastics, for example, to give design freedom and reduce the weight of body panels and engine components.

Sophisticated elastomers to withstand the increased demands of higher under-bonnet temperatures and new fuel compositions.

Precision films and polymers to produce electronic components that will survive the rigours of a lifetime's motoring.

And many hundreds of finishes, fibres and textiles

to answer the industry's needs not only to the end of the century, but beyond into the future.

YOUR PARTNER IN DEVELOPMENT

Of course, Du Pont do much more than produce and supply materials. For any application of our products, we aim to get involved with you at a very early stage. First to establish your requirements and develop the materials to meet them.

Then to work in partnership, to implement the production processes that these new materials often require.

Our experience in materials and technology, combined with your knowledge and experience of production methods, ensures that we supply exactly what you need.

For example, BEXLOW, our new family of automotive resins, will, we believe, increasingly replace metal in the manufacture of body panels.

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The automotive industry is one in which we have always been very much involved — to continually improve our products and develop new materials to benefit the industry as a whole.

Whatever your role — whether it is designing, manufacturing or production engineering of vehicles or components — we would like you to consider us your partner.

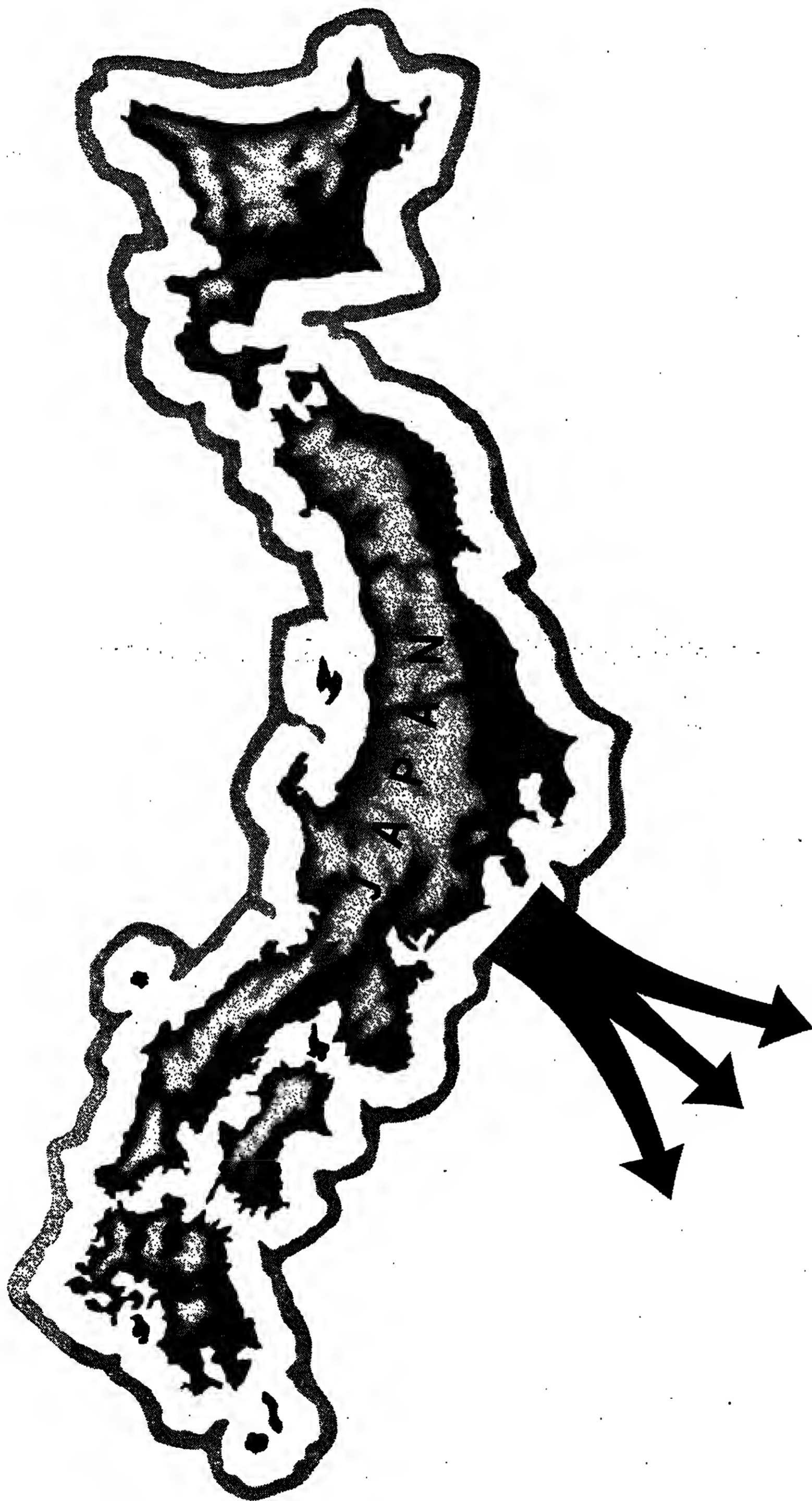
Together we can shape the car of the year 2000, and on into the future.

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Develop with us



In the last 11 years Nissans have been exported by a small island with a highly skilled workforce.



In Japan, the people who build Nissans have a variety of skills and they're encouraged to use them.

There aren't the strict job demarcations that have done the British motor industry so much harm.

New ideas and ways of working are welcomed.

So people are more involved, more satisfied, more employable, less bored and better paid.

There isn't a wide gap between managers and workers: the general manager of the Nissan factory in Tokyo wears the same work clothes as the men on the line.

And every morning, workers and management get together to see how they can make things better.

The relationship is friendly and constructive. There's also an agreement designed to make disputes unnecessary. Consequently there's never been a strike. No-one has ever been made redundant either.

As a result, the cars these people make are better. To the extent that every one has a 100,000 mile/3 year warranty.

In 1984, the 1,000,000th Nissan made the thirty-day sea crossing from Japan to England.

In fact, they've been the top imported car in Britain for eleven years running.

 **NISSAN**
They don't half work.

**In the next 11 years Nissans should be exported
by a small island with a highly skilled workforce.**



In England, the people who will build Nissans have a variety of skills and they'll be encouraged to use them.

There won't be the strict job demarcations that have done the British motor industry so much harm.

New ideas and ways of working will be welcomed.

So people will be more involved, more satisfied, more employable, less bored and better paid.

There won't be a wide gap between managers and workers: the general manager of Nissan's new Sunderland factory will wear the same work clothes as the men on the line.

And every morning, workers and management will get together to see how they can make things better.

The relationship will be friendly and constructive. Already there's an agreement with the AUEW which has been designed to make disputes unnecessary. No-one should ever need to be made redundant either.

As a result, the cars these people will make will be better. To the extent that every one will have a 100,000 mile/3 year warranty.

In the 1990's, over 100,000 Nissans a year should be made in Britain. Many of them will cross the sea to Europe.

In fact, they could very soon become the top imported car in Europe.

NISSAN

They don't half work.



A broader basis for continued growth.

1984 was another successful year for Daimler-Benz.

Thanks to the ability of the group to respond flexibly to changing circumstances, we were able to maintain our course of continuous growth.

Worldwide sales rose by DM 3.5 billion to DM 43.5 billion.

Among the decisive factors in achieving this gain were increased car exports and improved sales by our manufacturing companies in North and South America.

Substantial investments were made in 1984 to safeguard the future of the company, which now has a worldwide total of about 200,000 employees.

With our acquisition of all the shares in MTU and our investments in Dornier, we have expanded into new areas of activity.

Our emphasis, however, will remain on vehicle production.

The success of our car models.

Our 1984 output of 478,000 cars was slightly up on last year's total.

The success of our compact 190 series has been excellent, with 195,000 units produced - almost double the 1983 output.

In addition to the petrol-driven 190 E, the 190 Diesel has achieved a strong market position.

We are again demonstrating our competitiveness by introducing the medium-sized Mercedes 200 D - 300 E series.

Response to this completely new model line has been extremely encouraging and demand remains high.

Adverse market conditions in the commercial vehicle sector.

Some 211,000 commercial vehicles rolled off the group's assembly lines in 1984, a slight increase over the previous year.

Our companies in North and South America enjoyed production increases, but strikes and adverse market conditions kept domestic production below the 1983 level.

We have continued our policy of consistent product innovation and improvement in the com-

mercial vehicle field.

Our new generation of light trucks was given the "Truck of the year 1985" award by an international jury and we have made our line of public transport vehicles even more attractive with a newly developed city bus.

Good prospects for the future.

With strong demand and expanded production facilities we are capable of increasing our car production to over 540,000 units in 1985.

In our commercial vehicle sector, domestic production is expected to stabilize at the 1984 level, while production abroad will continue to rise.

When, in 1986, we look back on 100 years of automotive history, we anticipate that our production, sales and results will provide additional reasons to celebrate.

There is ample reason for everyone to look optimistically toward Daimler-Benz - customers, employees and shareholders alike.

They may rest assured we will do our utmost to justify their trust.



DAIMLER-BENZ AG

Motor Industry 11



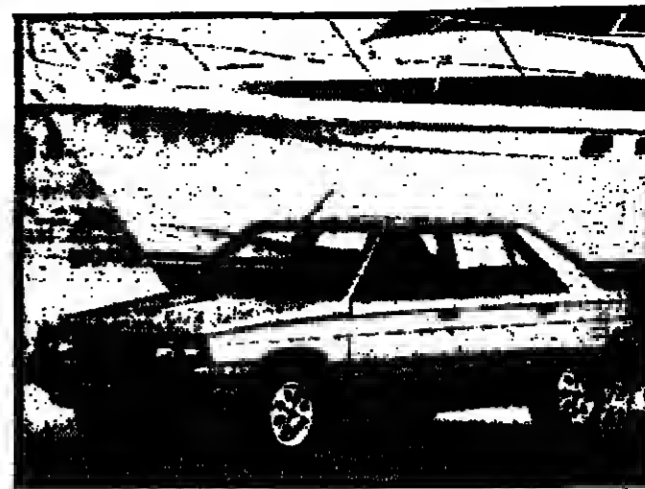
Volkswagen Golf GTI



Ford Orion Ghia



Fiat Uno 70S



Renault 11 TSp



Ford Fiesta XR2

EUROPE'S TOP TEN MODELS—1984

	Austria	Belgium	Denmark	Finland	France	Germany	Italy	Netherlands	Spain	Sweden	Switzerland	UK	W. Germany	Total
VW Golf/Jetta	21,467	7,906	3,286	2,186	3,832	38,637	50,600	25,317	0	13,805	21,702	28,511	313,273	539,332
Ford Escort/Orion	9,825	7,898	8,389	3,842	5,432	57,839	22,500	30,459	35,470	10,409	9,127	208,366	84,164	494,720
Fiat Uno	4,626	6,371	3,043	1,821	2,883	27,296	321,050	9,754	0	1,754	5,162	20,915	36,719	451,366
Renault 9/11	3,233	10,342	0	1,839	0	212,164	62,450	8,486	77,668	0	3,277	27,718	27,962	435,139
Ford Fiesta	2,995	8,107	3,325	5,224	2,126	56,304	37,100	8,100	29,850	3,743	0	125,831	72,951	349,655
Opel Kadett	12,103	11,781	8,912	2,826	3,895	16,615	0	30,712	0	9,159	14,013	56,511	171,718	339,155
Peugeot 205	3,896	6,637	0	0	0	171,702	30,200	9,940	30,024	0	5,574	19,661	25,995	303,829
Opel Ascona	9,506	5,253	5,049	2,879	2,540	17,521	0	12,656	0	0	9,321	132,149	97,954	296,158
Ford Sierra	6,607	4,634	5,727	2,359	2,792	29,010	0	13,402	0	6,735	7,895	113,071	85,713	283,154
Renault RS	2,155	0	0	962	0	153,523	44,050	6,372	26,062	2,517	3,216	15,190	18,342	274,329

Sources: Automotive Industry Data



Opel Kadett GSI



Peugeot 205 XA



Opel Ascona GT

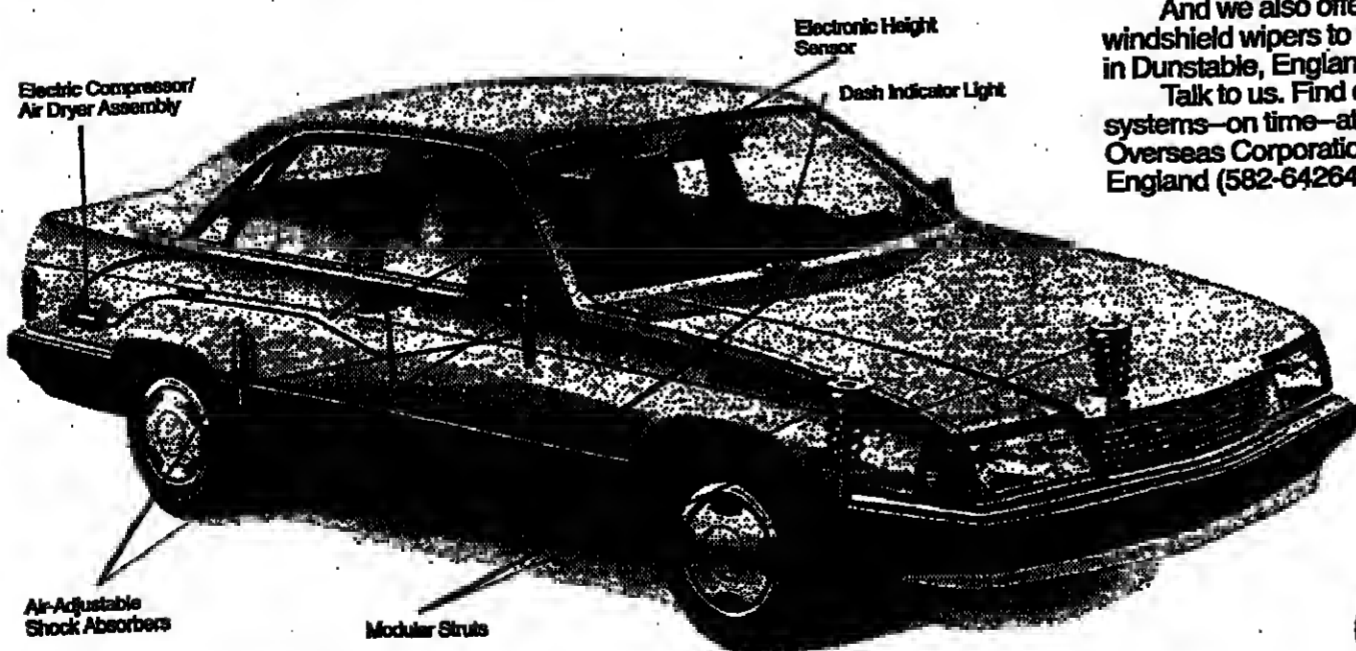


Ford Sierra L



Renault 5 GTL

Delco Products: Your Suspension Systems Source from Spain.



Our new, highly automated factory in Spain is already producing more shocks and struts than most manufacturers in Europe. And it has more room for increased capacity to assure a steady flow of suspension systems to your production line.

Delco Products is the largest manufacturer of original equipment shock absorbers, struts and electronic leveling systems in the world. By merging this experience with the

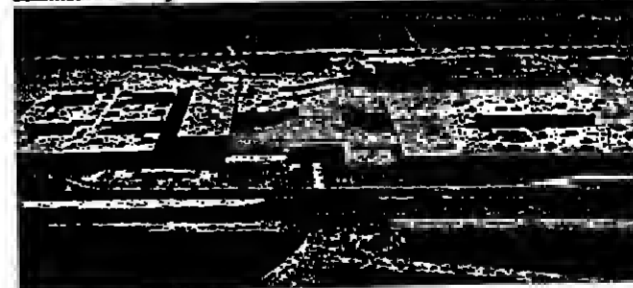
latest in computer-aided-design technology, we can develop a suspension system that will be matched to your specifications for vehicle performance.

You'll find that Delco Products' worldwide expertise in suspension system design can offer your engineering staff competitive technology and competitive pricing. From the drawing board to on-time delivery, Delco Products has virtually everything to support your vehicle suspension requirements.

And we also offer a wide variety of other automotive systems, from windshield wipers to electric engine cooling systems manufactured in our plant in Dunstable, England.

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DELCO PRODUCTS
TECHNOLOGY WORLDWIDE

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279	Schwartz Money Funds Ltd.				
	U.S. \$	137,974	10.89		
	Can. \$	172,924	10.89		
	YTD	1,044,757	10.89		
	12-M	75,733			
	Div				
	YTD				
	12-M				
280	World Bank Fund				
	U.S. \$	1,000,000	10.89		
	Can. \$	1,000,000	10.89		
	YTD	1,000,000	10.89		
	12-M	1,000,000	10.89		
	Div				
	YTD				
	12-M				
281	World Bank Fund				
	U.S. \$	1,000,000	10.89		
	Can. \$	1,000,000	10.89		
	YTD	1,000,000	10.89		
	12-M	1,000,000	10.89		
	Div				
	YTD				
	12-M				
282	World Bank Fund				
	U.S. \$	1,000,000	10.89		
	Can. \$	1,000,000	10.89		
	YTD	1,000,000	10.89		
	12-M	1,000,000	10.89		
	Div				
	YTD				
	12-M				
283	World Bank Fund				
	U.S. \$	1,000,000	10.89		
	Can. \$	1,000,000	10.89		
	YTD	1,000,000	10.89		
	12-M	1,000,000	10.89		
	Div				
	YTD				
	12-M				
284	World Bank Fund				
	U.S. \$	1,000,000	10.89		
	Can. \$	1,000,000	10.89		
	YTD	1,000,000	10.89		
	12-M	1,000,000	10.89		
	Div				
	YTD				
	12-M				

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<p>Scotchman's Kamp-See Magnet, Ltd. 3, Queens Quay E. Heller, Jersey, Jersey Tel: 01473 2411 Telex: 33010 4th Floor 4th Floor</p>	<p>Scotchman's Kamp-See Magnet, Ltd. 3, Queens Quay E. Heller, Jersey, Jersey Tel: 01473 2411 Telex: 33010 4th Floor 4th Floor</p>	<p>Scotchman's Kamp-See Magnet, Ltd. 3, Queens Quay E. Heller, Jersey, Jersey Tel: 01473 2411 Telex: 33010 4th Floor 4th Floor</p>	<p>Scotchman's Kamp-See Magnet, Ltd. 3, Queens Quay E. Heller, Jersey, Jersey Tel: 01473 2411 Telex: 33010 4th Floor 4th Floor</p>
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3-month call rates	
100	11.00
200	11.00
300	11.00
400	11.00
500	11.00
600	11.00
700	11.00
800	11.00
900	11.00
1000	11.00
1100	11.00
1200	11.00
1300	11.00
1400	11.00
1500	11.00
1600	11.00
1700	11.00
1800	11.00
1900	11.00
2000	11.00
2100	11.00
2200	11.00
2300	11.00
2400	11.00
2500	11.00
2600	11.00
2700	11.00
2800	11.00
2900	11.00
3000	11.00
3100	11.00
3200	11.00
3300	11.00
3400	11.00
3500	11.00
3600	11.00
3700	11.00
3800	11.00
3900	11.00
4000	11.00
4100	11.00
4200	11.00
4300	11.00
4400	11.00
4500	11.00
4600	11.00
4700	11.00
4800	11.00
4900	11.00
5000	11.00
5100	11.00
5200	11.00
5300	11.00
5400	11.00
5500	11.00
5600	11.00
5700	11.00
5800	11.00
5900	11.00
6000	11.00
6100	11.00
6200	11.00
6300	11.00
6400	11.00
6500	11.00
6600	11.00
6700	11.00
6800	11.00
6900	11.00
7000	11.00
7100	11.00
7200	11.00
7300	11.00
7400	11.00
7500	11.00
7600	11.00
7700	11.00
7800	11.00
7900	11.00
8000	11.00
8100	11.00
8200	11.00
8300	11.00
8400	11.00
8500	11.00
8600	11.00
8700	11.00
8800	11.00
8900	11.00
9000	11.00
9100	11.00
9200	11.00
9300	11.00
9400	11.00
9500	11.00
9600	11.00
9700	11.00
9800	11.00
9900	11.00
10000	11.00

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S.A.M. T 57 34 7 66 1 10.00 LACER 1405 125 WRO T Zmc 156
 The Vanguard Currency Fund and
 Vanguard Fund Management (Jersey) Ltd.
 a selection of Guinness traded is given on the
 London Stock Exchange Report Page.

Money Market Bank Account

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3, Thompson Arms, London,	01-638 6211	GEC Electric	27	17	22
Infra Infra Fund	01-234 1650	+0.50	18	25	24
Infra Infra Fund	01-234 1650	+0.50	19	26	25
Infra Infra Fund	01-234 1650	+0.50	20	27	26
Infra Infra Fund	01-234 1650	+0.50	21	28	27
Infra Infra Fund	01-234 1650	+0.50	22	29	28
Infra Infra Fund	01-234 1650	+0.50	23	30	29
Infra Infra Fund	01-234 1650	+0.50	24	31	30
Infra Infra Fund	01-234 1650	+0.50	25	32	31
Infra Infra Fund	01-234 1650	+0.50	26	33	32
Infra Infra Fund	01-234 1650	+0.50	27	34	33
Infra Infra Fund	01-234 1650	+0.50	28	35	34
Infra Infra Fund	01-234 1650	+0.50	29	36	35
Infra Infra Fund	01-234 1650	+0.50	30	37	36
Infra Infra Fund	01-234 1650	+0.50	31	38	37
Infra Infra Fund	01-234 1650	+0.50	32	39	38
Infra Infra Fund	01-234 1650	+0.50	33	40	39
Infra Infra Fund	01-234 1650	+0.50	34	41	40
Infra Infra Fund	01-234 1650	+0.50	35	42	41
Infra Infra Fund	01-234 1650	+0.50	36	43	42
Infra Infra Fund	01-234 1650	+0.50	37	44	43
Infra Infra Fund	01-234 1650	+0.50	38	45	44
Infra Infra Fund	01-234 1650	+0.50	39	46	45
Infra Infra Fund	01-234 1650	+0.50	40	47	46
Infra Infra Fund	01-234 1650	+0.50	41	48	47
Infra Infra Fund	01-234 1650	+0.50	42	49	48
Infra Infra Fund	01-234 1650	+0.50	43	50	49
Infra Infra Fund	01-234 1650	+0.50	44	51	50
Infra Infra Fund	01-234 1650	+0.50	45	52	51
Infra Infra Fund	01-234 1650	+0.50	46	53	52
Infra Infra Fund	01-234 1650	+0.50	47	54	53
Infra Infra Fund	01-234 1650	+0.50	48	55	54
Infra Infra Fund	01-234 1650	+0.50	49	56	55
Infra Infra Fund	01-234 1650	+0.50	50	57	56
Infra Infra Fund	01-234 1650	+0.50	51	58	57
Infra Infra Fund	01-234 1650	+0.50	52	59	58
Infra Infra Fund	01-234 1650	+0.50	53	60	59
Infra Infra Fund	01-234 1650	+0.50	54	61	60
Infra Infra Fund	01-234 1650	+0.50	55	62	61
Infra Infra Fund	01-234 1650	+0.50	56	63	62
Infra Infra Fund	01-234 1650	+0.50	57	64	63
Infra Infra Fund	01-234 1650	+0.50	58	65	64
Infra Infra Fund	01-234 1650	+0.50	59	66	65
Infra Infra Fund	01-234 1650	+0.50	60	67	66
Infra Infra Fund	01-234 1650	+0.50	61	68	67
Infra Infra Fund	01-234 1650	+0.50	62	69	68
Infra Infra Fund	01-234 1650	+0.50	63	70	69
Infra Infra Fund	01-234 1650	+0.50	64	71	70
Infra Infra Fund	01-234 1650	+0.50	65	72	71
Infra Infra Fund	01-234 1650	+0.50	66	73	72
Infra Infra Fund	01-234 1650	+0.50	67	74	73
Infra Infra Fund	01-234 1650	+0.50	68	75	74
Infra Infra Fund	01-234 1650	+0.50	69	76	75
Infra Infra Fund	01-234 1650	+0.50	70	77	76
Infra Infra Fund	01-234 1650	+0.50	71	78	77
Infra Infra Fund	01-234 1650	+0.50	72	79	78
Infra Infra Fund	01-234 1650	+0.50	73	80	79
Infra Infra Fund	01-234 1650	+0.50	74	81	80
Infra Infra Fund	01-234 1650	+0.50	75	82	81
Infra Infra Fund	01-234 1650	+0.50	76	83	82
Infra Infra Fund	01-234 1650	+0.50	77	84	83
Infra Infra Fund	01-234 1650	+0.50	78	85	84
Infra Infra Fund	01-234 1650	+0.50	79	86	85
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Infra Infra Fund	01-234 1650	+0.50	81	88	87
Infra Infra Fund	01-234 1650	+0.50	82	89	88
Infra Infra Fund	01-234 1650	+0.50	83	90	89
Infra Infra Fund	01-234 1650	+0.50	84	91	90
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Infra Infra Fund	01-234 1650	+0.50	86	93	92
Infra Infra Fund	01-234 1650	+0.50	87	94	93
Infra Infra Fund	01-234 1650	+0.50	88	95	94
Infra Infra Fund	01-234 1650	+0.50	89	96	95
Infra Infra Fund	01-234 1650	+0.50	90	97	96
Infra Infra Fund	01-234 1650	+0.50	91	98	97
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Infra Infra Fund	01-234 1650	+0.50	94	101	100
Infra Infra Fund	01-234 1650	+0.50	95	102	101
Infra Infra Fund	01-234 1650	+0.50	96	103	102
Infra Infra Fund	01-234 1650	+0.50	97	104	103
Infra Infra Fund	01-234 1650	+0.50	98	105	104
Infra Infra Fund	01-234 1650	+0.50	99	106	105
Infra Infra Fund	01-234 1650	+0.50	100	107	106
Infra Infra Fund	01-234 1650	+0.50	101	108	107
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Infra Infra Fund	01-234 1650	+0.50	104	111	110
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Infra Infra Fund	01-234 1650	+0.50	125	132	131
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Infra Infra Fund	01-234 1650	+0.50	129	136	135
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Infra Infra Fund	01-234 1650	+0.50	131	138	137
Infra Infra Fund	01-234 1650	+0.50	132	139	138
Infra Infra Fund	01-234 1650	+0.50	133	140	139
Infra Infra Fund	01-234 1650	+0.50	134	141	140
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Infra Infra Fund	01-234 1650	+0.50	141	148	147
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Infra Infra Fund	01-234 1650	+0.50	143	150	149
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Infra Infra Fund	01-234 1650	+0.50	148	155	154
Infra Infra Fund	01-234 1650	+0.50	149	156	155
Infra Infra Fund	01-234 1650	+0.50	150	157	156
Infra Infra Fund	01-234 1650	+0.50	151	158	157
Infra Infra Fund	01-234 1650	+0.50	152	159	158
Infra Infra Fund	01-234 1650	+0.50	153	160	159
Infra Infra Fund	01-234 1650	+0.50	154	161	160
Infra Infra Fund	01-234 1650	+0.50	155	162	161
Infra Infra Fund	01-234 1650	+0.50	156	163	162
Infra Infra Fund	01-234 1650	+0.50	157	164	163
Infra Infra Fund	01-234 1650	+0.50	158	165	164
Infra Infra Fund	01-234 1650	+0.50	159	166	165
Infra Infra Fund	01-234 1650	+0.50	160	167	166
Infra Infra Fund	01-234 1650	+0.50	161	168	167
Infra Infra Fund	01-234 1650	+0.50	162	169	168
Infra Infra Fund	01-234 1650	+0.50	163	170	169
Infra Infra Fund	01-234 1650	+0.50	164	171	170
Infra Infra Fund	01-234 1650	+0.50	165	172	171
Infra Infra Fund	01-234 1650	+0.50	166	173	172
Infra Infra Fund	01-234 1650	+0.50	167	174	173
Infra Infra Fund	01-234 1650	+0.50	168	175	174
Infra Infra Fund	01-234 1650	+0.50	169	176	175
Infra Infra Fund	01-234 1650	+0.50	170	177	176
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Infra Infra Fund	01-234 1650	+0.50	174	181	180
Infra Infra Fund	01-234 1650	+0.50	175	182	181
Infra Infra Fund	01-234 1650	+0.50	176	183	182
Infra Infra Fund	01-234 1650	+0.50	177	184	183
Infra Infra Fund	01-234 1650	+0.50	178	185	184
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Infra Infra Fund	01-234 1650	+0.50	181	188	187
Infra Infra Fund	01-234 1650	+0.50	182	189	188
Infra Infra Fund	01-234 1650	+0.50	183	190	189
Infra Infra Fund	01-234 1650	+0.50	184	191	190
Infra Infra Fund	01-234 1650	+0.50	185	192	191
Infra Infra Fund	01-234 1650	+0.50	186	193	192
Infra Infra Fund	01-234 1650	+0.50	187	194	193
Infra Infra Fund	01-234 1650	+0.50	188	195	194
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Infra Infra Fund	01-234 1650	+0.50	192	199	198
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Infra Infra Fund	01-234 1650	+0.50	194	201	200
Infra Infra Fund	01-234 1650	+0.50	195	202	201
Infra Infra Fund	01-234 1650	+0.50	196	203	202
Infra Infra Fund	01-234 1650	+0.50	197	204	203
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Infra Infra Fund	01-234 1650	+0.50	199	206	205
Infra Infra Fund	01-234 1650	+0.50	200	207	206
Infra Infra Fund	01-234 1650	+0.50	201	208	207
Infra Infra Fund	01-234 1650	+0.50	202	209	208
Infra Infra Fund	01-234 1650	+0.50	203	210	209
Infra Infra Fund	01-234 1650	+0.50	204	211	210
Infra Infra Fund	01-234 1650	+0.50	205	212	211
Infra Infra Fund	01-234 1650	+0.50	206	213	212
Infra Infra Fund	01-234 1650	+0.50	207	214	213
Infra Infra Fund	01-234 1650	+0.50	208	215	214
Infra Infra Fund	01-234 1650	+0.50	209	216	215
Infra Infra Fund	01-234 1650	+0.50	210	217	216
Infra Infra Fund	01-234 1650	+0.50	211	218	217
Infra Infra Fund	01-234 1650	+0.50	212	219	218
Infra Infra Fund	01-234 1650	+0.50	213	220	219
Infra Infra Fund	01-234 1650	+0.50	214	221	220
Infra Infra Fund	01-234 1650	+0.50	215	222	221
Infra Infra Fund	01-234 1650	+0.50	216	223	222
Infra Infra Fund	01-234 1650	+0.50	217	224	223
Infra Infra Fund	01-234 1650	+0.50	218	225	224
Infra Infra Fund	01-234 1650	+0.50	219	226	225
Infra Infra Fund	01-234 1650	+0.5			

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